

BFB

February 28, 2003

TO: Distribution

FROM: B/Deputy Chief Financial Officer for Financial Management

SUBJECT: Period Closing Policy

Consistent with the business drivers of IFMP to provide timely, consistent and reliable information for management and to implement standardized, reengineered business processes across functions and systems throughout the Agency, a standard period closing policy has been developed.

Effective for periods ending after February 2003, all transactional processing in SAP for the period must be completed before 12:00 p.m. (midnight) EST on the 2nd business day of the following month. Only 1 period will be open during the month in all SAP modules except during the first 2 business days of each month during which 2 periods (previous and current) will be open.

The Agency and each Center are responsible for their data and managing their resources to meet this schedule. The Center CFO should report, in an E-mail, all incomplete month end processing requirements for the period to the Director Financial Management Division, NASA Headquarters no later than 10:00 a.m. EST on the 3rd business day.

Exceptions to closing on the 2nd business day must be requested, in an E-mail, from the Center CFO to Agency Chief Financial Officer (CFO) with a copy to the Director Financial Management Division, NASA Headquarters for approval with a copy to the Core Financial Project Lead. The Director Financial Management Division, NASA Headquarters, will assess and approve the re-opening of a closed period.

The FACF-F interface from SAP should be executed immediately after each period is closed (12:00 p.m. 2nd business day) and the file transmitted to Headquarters Code BFB for processing.

The processing of corrections or adjustments in SAP should be in the period that is open (current period) regardless of the period in which contributing event occurred. Exceptions to this rule must be requested by the Center CFO and submitted to the Agency Chief Financial

Officer (CFO) with a copy to the Director Financial Management Division, NASA Headquarters for review and approval.

Questions concerning these policies should be directed to Jack Blair 202-358-0091.

ORIGINAL SIGNED BY

Gwendolyn Brown

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Core Financial Project Lead

MSF/Ms. P. Cucarola